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**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA**

In the Matter of:) Bk. No. 10-57326
SHARON MAHONEY)
) CHAPTER 13
))
 Debtor) MOTION TO VALUE SECURED CLAIM
) AND AVOID LIEN OF SUNTRUST
) MORTGAGE INC; DECLARATION OF
) DEBTOR IN SUPPORT OF MOTION
)
)
)

TO: SUNTRUST MORTGAGE INC., AND ITS AGENTS, Debtor SHARON
MAHONEY moves this court, pursuant to 11 U.S.C. § 506(a) and Bankruptcy Rule 3012, to
value the secured claim of the 2nd Deed of Trust lender SUNTRUST MORTGAGE INC. at
zero dollars and to treat that claim as being entirely unsecured and no longer a secured lien
against Debtor's real property at 192 Anaheim Terrace, Sunnyvale, CA 94086, and to avoid
the lien of SUNTRUST MORTGAGE INC., and to pay lender's claim as a general unsecured
claim on the grounds that it is not a secured claim within the meaning of 11 U.S.C. § 506.

Debtor SHARON MAHONEY respectfully moves the court for an Order valuing the
junior lien of lender SUNTRUST MORTGAGE INC. on Debtor's real property residence at
192 Anaheim Terrace at zero dollars, such that on confirmation of Debtor's Chapter 13 plan,
SUNTRUST MORTGAGE INC. shall no longer have a junior lien or 2nd Deed of Trust
against Debtor's real property.

1 Debtor states that the basis for the motion is the lack of equity in the encumbered
2 property and in support of the motion submits the following information:
3

4 1. Debtor filed the Chapter 13 bankruptcy petition herein on July 16, 2010.

5 2. Name of the creditor holding the junior lien that is the subject of this motion:

6 SUNTRUST MORTGAGE INC.

7 3. Description of Collateral:

8 192 Anaheim Terrace, Sunnyvale, CA 94086

9 4. The amount owed to and the name of all creditors holding liens or security interests senior
10 to the lien of the above-name creditor:

11 SUNTRUST MORTGAGE INC. \$866,900.51

12 5. Debtors' opinion of the value of the collateral:

13 \$660,000 Based on Sale of Home Next Door on 3/09/2010.

14 6. Value listed in Schedules:

15 \$825,000

16 7. Value in Appraisal:

17 \$822,500

18
19 WHEREFORE, Debtor prays for an order treating the junior lien on Debtor's
20 residence as a general unsecured claim pursuant to 11 U.S.C. § 506(a) and Bankruptcy Rule
21 3012.
22
23

24 DATED: 8/3/2010

/s/ Zachary Tyson, esq.
Zachary Tyson, esq.
Attorney for Debtor

DECLARATION OF DEBTOR IN SUPPORT OF MOTION

The undersigned declares as follows:

I, SHARON MAHONEY, am the debtor in the above-captioned matter, and if called as witnesses, could testify competently to the following facts, which are all within my personal knowledge:

1. I have resided and continue to reside at 192 Anaheim Terrace, since the filing of my Chapter 13 petition on July 16, 2010.

2. I own the property located at 192 Anaheim Terrace in fee simple title. At the time I bought the property and ever since that time, I have owned and resided at 192 Anaheim Terrace.

3. I believe that the fair market value of the home at the time of the filing of the Chapter 13 petition was no more than \$660,000. I believe that the fair market value of the house is no more than \$660,000, based upon my knowledge of sales of similar homes in the area in which I live, including a recent sale of the home next door, which is nearly identical to my own. I have also attached an informal appraisal I obtained (see attached), but I feel this appraisal is less accurate than the sale of the identical home next to my own, which is also attached, and sold for \$660,000 on 3/9/2010. I believe that the value of the property has declined further since that time. The present encumbrances against the home include:

SUNTRUST MORTGAGE INC FIRST \$866,900.51

SUNTRUST MORTGAGE INC SECOND \$208,588.62

4. I believe, under the circumstances set forth above, that there is no equity to secure the claim of the second mortgage loan of SUNTRUST MORTGAGE INC. Accordingly, I hereby request this Court to enter its order avoiding the junior lien of creditor SUNTRUST MORTGAGE INC.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Dated: 8/3/2010

/s/ Sharon Mahoney
Sharon Mahoney

Westlaw Delivery Summary Report for TYSON,ZACHARY

Your Search: ADN (191) & STREET-NAME(ANAHEIM & TERRACE) &
CITY(SUNNYVALE) & COUNTY(SANTA & CLARA) &
ZIP-CODE(94086) & STATE(CA)

Date/Time of Request: Tuesday, August 3, 2010 13:54 Pacific

Client Identifier: 19

Database: RP-ALL

Lines: 75

Documents: 1

Images: 0

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REAL PROPERTY TRANSACTION RECORD

Filings Collected Through:07-19-2010
County Last Updated:07-28-2010
Frequency of Update:WEEKLY
Current Date:08/03/2010
Source: COUNTY RECORD-
ER
, SANTA CLARA, CALIFORNIA

OWNER INFORMATION

Owner(s):MADDEN JOHN E & SANDRA
Owner Relationship:HUSBAND AND WIFE
Ownership Rights:COMMUNITY PROPERTY
Absentee Owner:SITUS FROM SALE (OCCUPIED)
Property Address:**191 ANAHEIM TER**
SUNNYVALE CA 94086-5092
Mailing Address:191 ANAHEIM TER
SUNNYVALE CA 94086-5092

PROPERTY INFORMATION

County:**SANTA CLARA**
Assessor's Parcel Number:204-49-068
Property Type:RESIDENTIAL CONDOMINIUM
Land Use:CONDOMINIUM
Building Square Feet:1919

TRANSACTION INFORMATION

Transaction Date:03/09/2010
Seller Name:FIRST FRANKLIN MTG LN 2006-FF1
Sale Price:\$660,000.00
Consideration:SALE PRICE (FULL)
Deed Type:GRANT DEED
Document Type:GRANT DEED
Type of Transaction:RESALE
Mortgage Amount:\$618,640.00
Mortgage Type:FEDERAL HOUSING AUTHORITY
Mortgage Term:30 YEARS
Mortgage Deed Type:DEED OF TRUST
Mortgage Date:04/28/2010
Mortgage Due Date:06/01/2040
Lender Name: PINNACLE CAP MTG CORP

Lender Address: ROSEVILLE, CA 95661
Recording Date: 05/06/2010
Document Number: 20702450
Title Company: CHICAGO TITLE CO.
Construction Type: SALE IS A RE-SALE
Purchase Payment: MORTGAGE
Foreclosure Sale: REO SALE - SALE FROM GOVERNMENT TO
PRIVATE PARTY

TAX ASSESSOR RECORD is available for this property. The record contains information from the office of the local real property tax assessor office. In addition to identifying the current owner, the record may include tax assessment information, the legal description, and property characteristics. Additional charges may apply.

TRANSACTION HISTORY REPORT is available for this property. The report contains details about all available transactions associated with this property. The report may include information about sales, ownership transfers, refinances, construction loans, 2nd mortgages, or equity loans based on recorded deeds. Additional charges may apply.

Call Westlaw CourtExpress at 1-877-DOC-RETR (1-877-362-7387)
to order copies of documents related to this or other matters.
Additional charges apply.

END OF DOCUMENT

[Map](#)US California **Sunnyvale**

Views: 324

[Get mortgage quotes anonymously](#) on Zillow Mortgage Marketplace.**192 Anaheim Ter****Zestimate®:** **\$822,500****Value Range:** \$716K – \$897K**Monthly payment:**See current rates on Zill**\$3,260**

Check your 2010 Credit Score



1 of 1

[Larger](#)**Description**

One-year old Sunnyvale Home w/ CUPERTINO SCHOOLS{Andrew Duncan}

Property type:	Condo
Bedrooms:	4
Bathrooms:	2.5
Sqft:	1,919
Lot size:	2,400 sq ft / 0.06 acres
Year built:	2006
Parking type:	--
Cooling system:	--
Heating system:	--
Fireplace:	--
Last sold:	--
MLS number:	

[More facts](#)[Post for sale/rent](#)[Save](#)[Share](#)[Alerts](#)[Edit](#)[Print](#)**Charts and Data**

	Value	Range	30-day change	\$/sqft	Last updated
Zestimate®	\$822,500	\$716K – \$897K	+\$1,000	\$428	08/02/2010
My estimate	Create estimate				
Owner Comment	Post a comment				

Showhttp://www.zillow.com/homedetails/192-Anaheim-Ter-Sunnyvale-CA-94086/69301518_zpid/

8/3/2010